

EXTRACT FROM MINUTES

July 13, 2007

№7

City of Magnitogorsk

of the meeting of the Board of Directors
of OJSC MMK

The following agenda shall be approved for the Meeting of the Board of Directors of OJSC MMK:

A G E N D A :

6 Determination of the price for the property to be purchased OJSC MMK under a major transaction regarding OJSC MMK's contract # E150949 for the supply of iron ore materials with ENRC Marketing AG (Switzerland).

The following decision was taken regarding the sixth item of the Meeting's agenda:

1. In accordance with Paragraph 1 of Article 77, Paragraph 2 of Article 78 of the Federal Law "On Joint Stock Companies", to determine the price for the property to be purchased under a major transaction regarding OJSC MMK's contract # E150949 for the supply of iron ore materials with ENRC Marketing AG (Switzerland) in the amount of USD 8,400,000,000 (exclusive of VAT).

Victor F.RASHNIKOV, Chairman of the Board of Directors of OJSC MMK